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Fall 2019

# ACCT 325-001: Intermediate Accounting I

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## **Martin Tuchman School of Management**

### **ACCT 325 – Intermediate Accounting I**

Syllabus ... 2019 Fall

M - W 11:30 am – 12:50 pm ... KUPF 105

**INSTRUCTOR:** William Tamke

Office: 4032 Central Avenue Building (CAB ... located in the library)

Office hours: Mondays 4:00 pm – 6:00 pm, or by appointment

Email: [william.r.tamke@NJIT.edu](mailto:william.r.tamke@NJIT.edu) (please include ACCT 325 in the subject line)

#### **REQUIRED TEXT**

**Intermediate Accounting**, Spiceland, Nelson, Thomas, 10<sup>th</sup> edition, Publisher: McGraw Hill, copyright 2020.

Note: Connect Access Code is required. There are two purchasing options:

1. ISBN: 9781260356755 ... Connect Access Code only (has e-Text)

-or-

2. ISBN: 9781260696325 ... Loose-leaf Text bundled with Connect Access Code

**Connect Web Site for this course:**

<https://connect.mheducation.com/class/w-tamke-fall-2019-acct325-001-mw>

NOTE: This same text will be used for both ACCT 325 and ACCT 435 (Intermediate I and II).

**Slides and other course materials** can be found on <http://canvas.njit.edu/>

#### **COURSE DESCRIPTION**

**Intermediate Accounting is the heart of financial accounting. Content from this class makes up much of one of the four sections of the Uniform CPA Exam.** During the semester, the class will cover the conceptual framework, the four financial statements, and in-depth coverage of the asset side of the balance sheet (Chapters 1-4, 6-11): cash, receivables, inventories, PPE, and intangibles.

**COURSE OBJECTIVES** ... Upon completing the course, you should:

- Demonstrate an understanding of the theory, concepts, and practice of financial reporting.
- Demonstrate an ability to begin preparing for the CPA exam, additional advanced accounting courses, and business life in general.
- Understand general aspects of business operations, including the role of accounting and its limitations, including an Accounting Information System (AIS).

## STUDENT LEARNING OBJECTIVES

- Understand the role of financial accounting and financial accountants.
- Understand the theoretical conceptual framework of accounting.
- Review the accounting cycle.
- Prepare the basic financial statements and understand their purpose and limitations.
- Obtain in-depth understanding of the asset side of the balance sheet (Chapters 1-11): cash, receivables, inventories, PPE, and intangibles.
- Understand Accounting Information Systems (AIS) and build an AIS using Excel.

## PREREQUISITES

Students must have completed both Acct 115 and Acct 215 to have the basic skills to handle this course.

## LEARNING GOALS AND OUTCOMES ADDRESSED IN THIS COURSE:

Analytical and Problem Solving Skills	Effective Communication Skills and Information Literacy	Interact Effectively in Teams	Ethical Reasoning	Technological Skills	Global Context of Business
XXX	XX	XX	X	XX	X

In addition to content specific course objectives, the course intends to help students develop a wide range of analytical, communication, interpersonal, and technology skills, namely:

### Analytical and Problem Solving Skills

Develop skills to critically analyze business problems.

### Effective Communication Skills and Information Literacy

Advance skills that enable effective business writing.

### Interact Effectively in Teams

Demonstrate the skills of working in teams and achieving common goals.

Develop management and leadership skills.

Understand team roles and relationships that foster cooperation toward goals.

Learn how to manage expectations and deadlines.

### Ethical Reasoning

Develop a sense of ethical and professional behavior.

### Technological Skills

Develop familiarity and competence with accounting software packages.

Prepare effective Excel spreadsheets, graphs, and a PowerPoint presentation.

### Global Context of Business

Understand the impact of globalization and the complexity it brings to the business environment.

**Grading** ... Your grades are based on the following measures:

Exams	40%
Final Exam	30%
Homework	20%
Class participation	10%
/ quizzes / etc.	

### Grading Scale

A	90.0 – 100%
B+	86.0 – 89.9
B	80.0 – 85.9
C+	76.0 – 79.9
C	70.0 – 75.9
D	60.0 – 69.9
F	0.0 – 59.9

- Homework assignments should be accessed from the course webpage at McGraw-Hill Connect. Please note: you will be assessed a 2% penalty for each day late.
- Attendance is expected. Participation in class is strongly encouraged.

**Student Responsibility** ... Your responsibilities are to come to class each day prepared, read all assigned materials, and complete the required homework assignments by their assigned due dates. Always be ready to discuss the assigned materials and ask questions to clarify any parts of the material that you do not understand.

A variety of assignments and learning approaches are intended to help you develop an understanding of basic accounting information and its uses. Classes will include lectures, examples, question and answer sessions, demonstration problems, and practice sessions by individuals and in groups. In-class lectures, discussion, and practice ***are prepared with the assumption that you have read the information about the subject for the day and are ready to work on the material.*** We will cover as much information in class as we can. ***Students are responsible for all data in the chapters.***

**Missing Classes or Exams** ... Given the shortness of the time for the class and the opportunity to practice during class, it is very unwise to miss any class periods. You are expected to take the exams on the dates scheduled. There are no makeup exams.

**Study Time** ... Undergraduate classes are designed to take three hours OUTSIDE of class for each hour inside of class. Three-credit college classes normally have 3 class hours per week plus 9 (3 x 3) hours of homework per week. For most students, this is a class that requires significant outside time. Keeping up with the material covered is critical and will vastly improve your grade. Your learning experience will depend upon your efforts.

**Group Studying / Missed Classes** ... You are strongly encouraged to use group study techniques. Consider working with various members of your class when covering material and preparing for exams. If you have to miss class for any reason, you are responsible to get any missed information from a classmate.

## **Academic Integrity: HONOR CODE regarding Academic Dishonesty:**

*Academic Integrity is the cornerstone of higher education and is central to the ideals of this course and the university. Cheating is strictly prohibited and devalues the degree that you are working on. As a member of the NJIT community, it is your responsibility to protect your educational investment by knowing and following the academic code of integrity policy that is found at:*

*<http://www5.njit.edu/policies/sites/policies/files/academic-integrity-code.pdf>.*

*Please note that it is my professional obligation and responsibility to report any academic misconduct to the Dean of Students Office. **Any student found in violation of the code by cheating, plagiarizing or using any online software inappropriately will result in disciplinary action. This may include a failing grade of F, and/or suspension or dismissal from the university.** If you have any questions about the code of Academic Integrity, please contact the Dean of Students Office at [dos@njit.edu](mailto:dos@njit.edu)*

**No Electronic Devices in Class:** Please do not use electronic devices in class unless the use is directly related to the work we are doing. Turn off cell phones, MP3 players, laptops, etc. Remove all earphones. If you want to use an electronic device to take notes, please let me know. In order to guarantee individual privacy, cell phones/cameras should not be used for taking photographs or making audio/visual recordings in the classroom and without the express permission of the instructor.

**Changes to this Syllabus:** This syllabus may change. New versions will be announced and posted on Canvas. You are responsible for knowing what is in the latest version.

## CLASS SCHEDULE

**DO the “Financial Reporting Case”** at the beginning of each chapter. Solutions at the end of the chapter.

**DO ALL “Concept Review Exercises”** within the chapters.

Homework Assignments to be submitted for each Chapter include a Quiz that allows one attempt.

WEEK	DATE	TOPIC	ASSIGNMENTS
1	9/4 - 9/9	<i>Ch 1 Environment and Theoretical Structure of Financial Accounting</i>	Read Ch1 Ch1 Assignment due 9/16 @ 11am
2	9/11 - 9/16	<i>Ch 2 Review of the Accounting Process ... plus Appendix 2C (Subsidiary ledgers &amp; Special journals)</i>	Read Ch2 Ch2 Assignment due 9/23 @ 11am
3	9/18 - 9/23	<i>Ch 3 Balance Sheet and Financial Disclosures ... plus Appendix 3: Reporting Segment Information</i>	Read Ch3 Ch3 Assignment due 9/30 @ 11am
4	25-Sep	<i>Catch-up / Review</i>	
	30-Sep	<b>EXAM 1 Ch 1, 2, 3</b>	
5	10/2 - 10/7	<i>Ch 4 The Income Statement, Comprehensive Income, and the Statement of Cash Flows</i>	Read Ch4 Ch4 Assignment due 10/14 @ 11am
6	10/9 - 10/14	<i>Ch 6 Revenue Recognition</i>	Read Ch6 Ch6 Assignment Part 1 due 10/21 @ 11am
7	10/16 - 10/21	<i>Ch 6 Revenue Recognition</i>	Ch6 Assignment Part 2 due 10/28 @ 11am
8	23-Oct	<i>Catch-up / Review</i>	
	28-Oct	<b>EXAM 2 Ch 4, 5</b>	
9	10/30 - 11/4	<i>Ch 7 Cash and Receivables</i>	Read Ch7 Ch7 Assignment Parts 1 & 2 due 11/11 @ 11am
10	11/6 - 11/11	<i>Ch 8 &amp; 9 Inventories</i>	Read Ch 8&9 Ch 8&9 Assignment due 11/20 @ 11am
11	11/13 - 11/18	<i>Ch 8 &amp; 9 Inventories</i>	
12	11/20	<i>Catch-up / Review</i>	
	11/25	<b>EXAM 3 Ch 7, 8, 9</b>	
	28-Nov	<b>Thanksgiving</b>	
13	12/2 - 12/4	<i>Ch 10 PPE and Intangible Assets: Acquisition</i>	Read Ch10 Ch10 Assignment due 12/11 @ 11am
14	12/9 - 12/11	<i>Ch 11 PPE and Intangible Assets: Utilization and Disposition</i>	Read Ch11 Ch11 Assignment due 12/16 @ 11am
	?	<b>Comprehensive FINAL EXAM</b>	

*Tentative schedule ... subject to change ... changes will be announced in class.*